

MARKET IN A MINUTE

A SUMMARY OF MARKET CONDITIONS FOR OCTOBER 2017

CONTRACTS



Contract activity in October 2017 was **up 3.8%** from October 2016, and there were increases in all but the lowest of the six price categories. Through the first ten months of 2017, new contract activity is **up 2.7%** compared to the first ten months of 2016. The average number of days on the market for homes receiving contracts was 55 days in October 2017, down from 59 days in October of last year.

URGENCY INDEX



The Urgency Index, simply the percentage of homes going under contract that were on the market 30 days or less, was up in October compared to last October. During the past 14 years, the Index has been as high as 95% (April 2004) and as low as 25% (November 2007), and the average for October is 45.8%. In October 2017, the Urgency Index was **51.3%**, **up** from 49.1% in October 2016.

INVENTORY



The number of homes on the market at the end of October was **down 9.6%** compared to the end of October 2016, and it was down in all six price categories. The drop in inventory of homes priced less than \$500,000 is even more significant, **down 29.5%**. The number of new listings coming on the market **increased 3.6%** compared to October 2016. The drop in inventory combined with the increase in contract activity reduced overall supply to 2.3 months, down from 2.6 months at the end of October 2016.

INTEREST RATES



The rate for a 30-year fixed mortgage ended October at 3.94%. That's up a little over one tenth of a percent from the 3.83% rate at the end of September, but is almost a half-point higher than it was this time last year. The Mortgage Bankers Association has lowered their year-end forecast rates from 4.2% to 4.1%, but for the last year they have stuck to a forecast of 4.9% by the end of 2018.

AFFORDABILITY



The payment on a no-money-down, 30-year fixed mortgage for a median-priced home is **16.2% lower today** than it was a decade ago in October 2007, but is **8.1% higher** than October of last year, as a result of increases in interest rates and home prices. The mortgage payment for a median priced home (\$2,251) was **higher** in October than the median rented price (\$2,150).

DIRECTION OF THE MARKET



The real estate market in Northern Virginia continues to be constrained by the shortage of available inventory, particularly for homes priced less than \$500,000. Yet even in this price category, with relatively few choices for buyers, pricing and time on the market still matter. Of all the homes priced less than \$500,000 that went under contract in October, half sold in three weeks or less. Of those that sold quickly, just one in ten had a price reduction before receiving an offer, and the average reduction was 2.5%. Once a home has been on the market for more than three weeks, almost **two thirds** of the homes had a price reduction before an offer came in, and the average price reduction was 5%. Buyers will wait to make an offer until they perceive there is value.

MONTHLY SUMMARY OCTOBER 2016 vs. OCTOBER 2017

NORTHERN VIRGINIA	October 2016	October 2017	% Change
Number of Sales	1,557	1,707	9.6%
Fully Available Inventory on 10/31	4,464	4,037	-9.6%
Number of New Listings	1,967	2,037	3.6%
Number of New Contracts	1,690	1,755	3.8%
Days on Market - New Contracts	59	55	-6.8%
Average Sales Price	\$549,650	\$563,439	2.5%
Average Seller Subsidy	\$3,252	\$2,976	-8.5%
Urgency Index	49.1%	51.3%	4.5%
Months' Supply	2.6	2.3	-12.9%

LOUDOUN COUNTY

Number of Sales	502	531	5.8%
Fully Available Inventory on 10/31	1,536	1,325	-13.7%
Number of New Listings	609	682	12.0%
Number of New Contracts	538	551	2.4%
Days on Market - New Contracts	58	47	-19.0%
Average Sales Price	\$476,332	\$513,069	7.7%
Average Seller Subsidy	\$3,515	\$3,658	4.1%
Urgency Index	51.1%	57.0%	11.5%
Months' Supply	2.9	2.4	-15.8%

WASHINGTON, DC

Number of Sales	640	879	37.3%
Fully Available Inventory on 10/31	1,377	1,587	15.3%
Number of New Listings	956	1,135	18.7%
Number of New Contracts	816	839	2.8%
Days on Market - New Contracts	36	37	2.8%
Average Sales Price	\$649,907	\$659,337	1.5%
Average Seller Subsidy	\$2,315	\$2,367	2.2%
Urgency Index	68.1%	68.2%	0.1%
Months' Supply	1.7	1.9	12.1%

MONTGOMERY COUNTY

Number of Sales	1,006	1,022	1.6%
Fully Available Inventory on 10/31	2,743	2,549	-7.1%
Number of New Listings	1,265	1,266	0.1%
Number of New Contracts	1,094	1,115	1.9%
Days on Market - New Contracts	59	52	-11.9%
Average Sales Price	\$490,623	\$489,532	-0.2%
Average Seller Subsidy	\$3,777	\$3,802	0.7%
Urgency Index	49.1%	54.2%	10.4%
Months' Supply	2.5	2.3	-8.8%

* Note: Percentages depicted in red indicate a negative market trend; black indicates a positive market trend

YEAR-TO-DATE SUMMARY 2016 vs. 2017

NORTHERN VIRGINIA	Year-to-Date		% Change
	Jan-Oct 2016	Jan-Oct 2017	
Number of Closed Sales	18,167	19,152	5.4%
Average Month-End Available Inventory	4,531	3,949	-12.9%
Number of New Listings	27,331	27,340	0.0%
Number of New Contracts	20,091	20,633	2.7%
Days on Market - New Contracts	51	42	-16.2%
Average Sales Price	\$556,895	\$576,178	3.5%
Average Seller Subsidy	\$3,119	\$2,761	-11.5%
Average Urgency Index	58.4%	65.3%	11.8%
Average Months' Supply	2.3	1.9	-15.1%

LOUDOUN COUNTY

Number of Closed Sales	5,619	5,814	3.5%
Average Month-End Available Inventory	1,651	1,335	-19.1%
Number of New Listings	8,497	8,361	-1.6%
Number of New Contracts	6,269	6,242	-0.4%
Days on Market - New Contracts	52	39	-23.6%
Average Sales Price	\$481,396	\$502,593	4.4%
Average Seller Subsidy	\$3,771	\$3,245	-14.0%
Average Urgency Index	57.7%	67.6%	17.1%
Average Months' Supply	2.6	2.1	-18.8%

WASHINGTON, DC

Number of Closed Sales	7,082	7,715	8.9%
Average Month-End Available Inventory	1,239	1,330	7.3%
Number of New Listings	9,981	10,915	9.4%
Number of New Contracts	8,044	8,471	5.3%
Days on Market - New Contracts	38	35	-5.8%
Average Sales Price	\$655,771	\$676,232	3.1%
Average Seller Subsidy	\$2,359	\$2,269	-3.8%
Average Urgency Index	67.7%	69.2%	2.1%
Average Months' Supply	1.5	1.6	1.9%

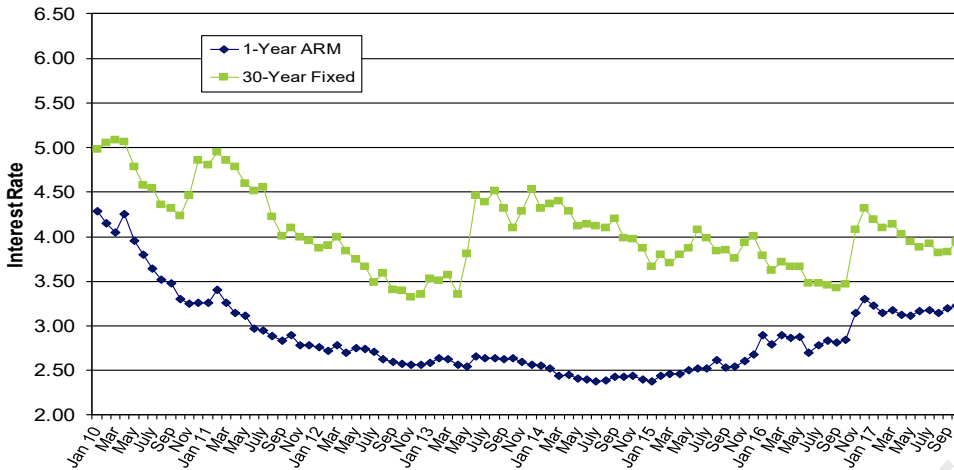
MONTGOMERY COUNTY

Number of Closed Sales	10,707	10,793	0.8%
Average Month-End Available Inventory	2,697	2,400	-11.0%
Number of New Listings	15,680	15,251	-2.7%
Number of New Contracts	12,322	11,893	-3.5%
Days on Market - New Contracts	54	46	-15.3%
Average Sales Price	\$508,804	\$521,646	2.5%
Average Seller Subsidy	\$3,564	\$3,427	-3.9%
Average Urgency Index	55.7%	62.1%	11.6%
Average Months' Supply	2.2	2.0	-7.8%

* Note: Percentages depicted in red indicate a negative market trend; black indicates a positive market trend

30-YEAR FIXED AND 1-YEAR ADJUSTABLE RATES

Month-End Mortgage Rates - 2010-Current

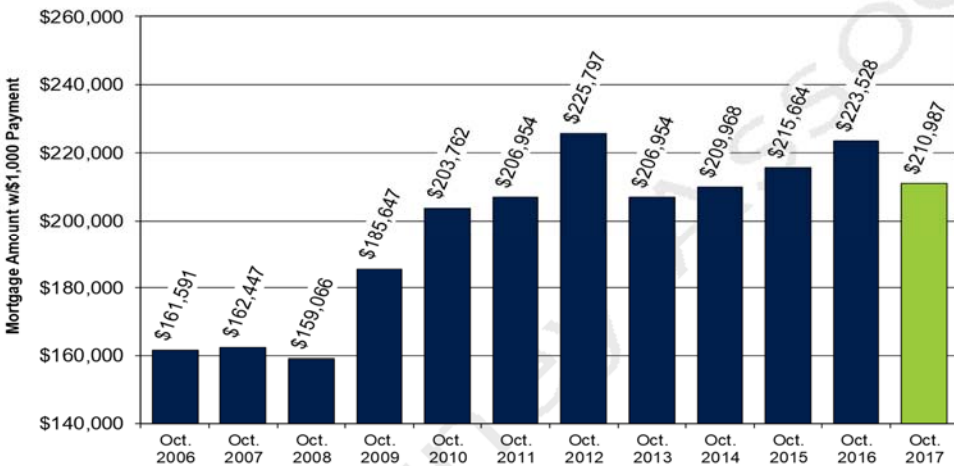


MORTGAGE RATES

- 30-year fixed interest rates at the end of October averaged **3.94%**, compared to 3.47% at the end of October 2016.
- One-year adjustable rate mortgages were 3.23% at the end of October 2017, which is up from 2.84% at the end of October 2016.

BUYING POWER

Mortgage Amount with \$1,000 Payment

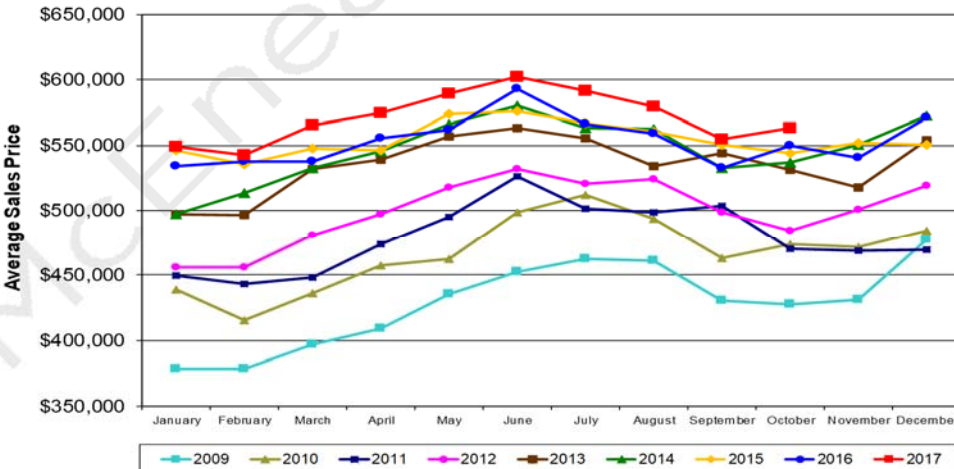


BUYING POWER

- A \$1,000 principal and interest payment supported a loan of \$210,987 at the end of October, which is **\$12,541 less** than October 2016 but \$48,540 more than October 2007.
- In October 2007, it would have taken a monthly PI payment of \$2,688 to purchase a median-priced home. Today's lower rates have had a dramatic impact – now it takes a payment of \$2,251 to buy a median-priced home. **That's a 16.2% decrease.**
- This is despite the fact that the median price is \$38,000 higher now than October 2007.

AVERAGE SALES PRICE

Northern Virginia - 2009-Current

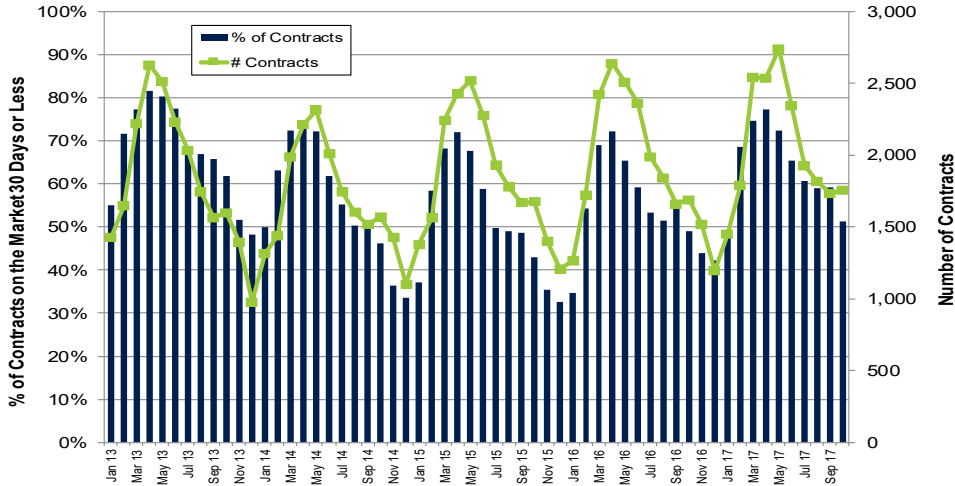


AVERAGE PRICES

- The average sales price in October 2017 was **\$563,439, up 2.5%** from the October 2016 average price of \$549,650.
- The median sales price was **\$472,250 in October 2017, up 0.5%** from the median price in October 2016.
- Remember that these indicators are arithmetic computations based on all properties sold and **do not** indicate the appreciation or depreciation of any individual property.

URGENCY INDEX

% of Contracts on the Market for 30 Days or Less
Northern Virginia - 2013-Current

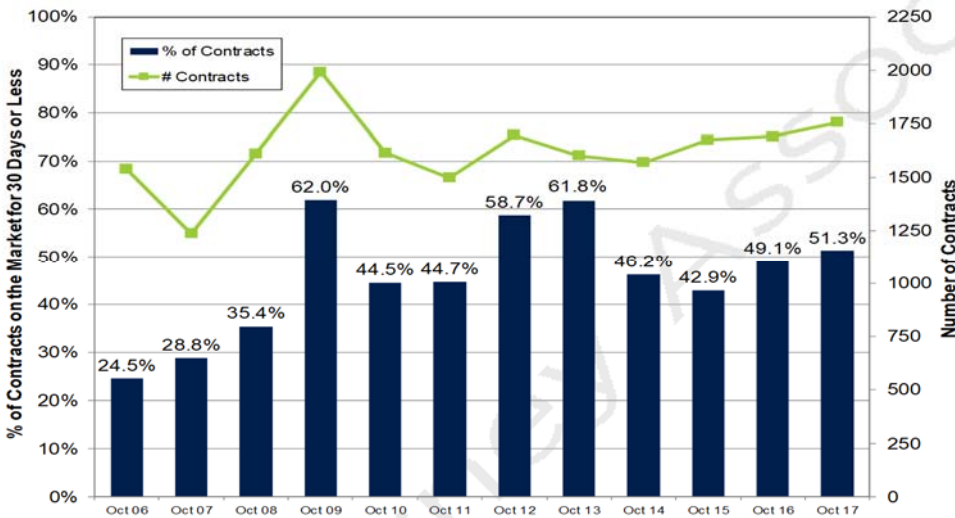


URGENCY INDEX - 2013-Current

- This chart compares the number of contracts (green line) to the percent that were on the market 30 days or less (blue bars). At first glance, it might appear that the lower contract activity also means a lower percentage of homes that sell quickly – but that’s not always true.
- As an example, December is always the month with the lowest number of contracts. December 2011 (not on this chart) had a 35% index, but that jumped to 50% in 2012, an early indicator that the market was picking up heading into 2013.

URGENCY INDEX

Northern Virginia - October 2006-2017

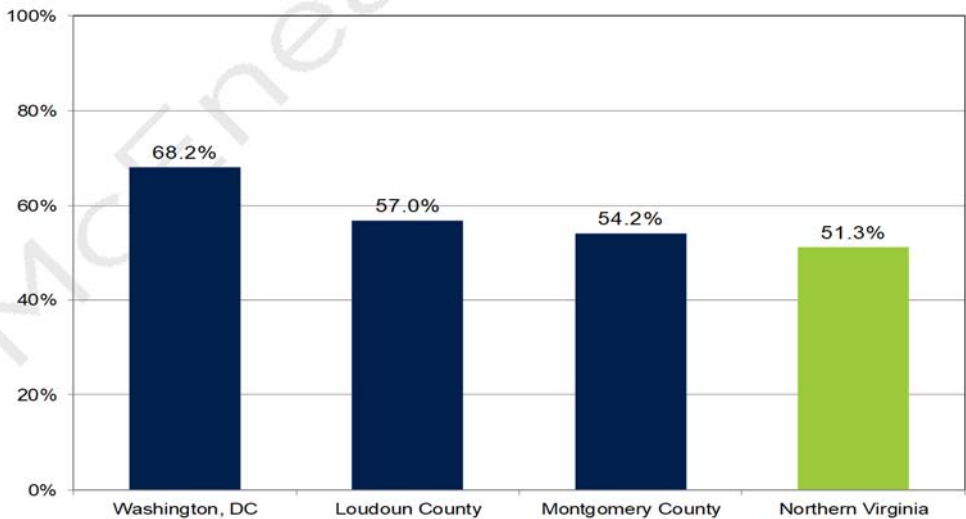


URGENCY INDEX - October

- During the past 12 years, the Urgency Index has been as high as 62.0% and as low as 24.5%.
- The average October Urgency Index in Northern Virginia during the past 12 years is 45.8% – which is lower than where we are today.
- The number of new contracts was up 3.8% for October 2017 compared to 2016 and the Urgency Index increased from 49.1% to 51.3%.

URGENCY INDEX

DC Metro Area by Jurisdiction Comparison - October 2017

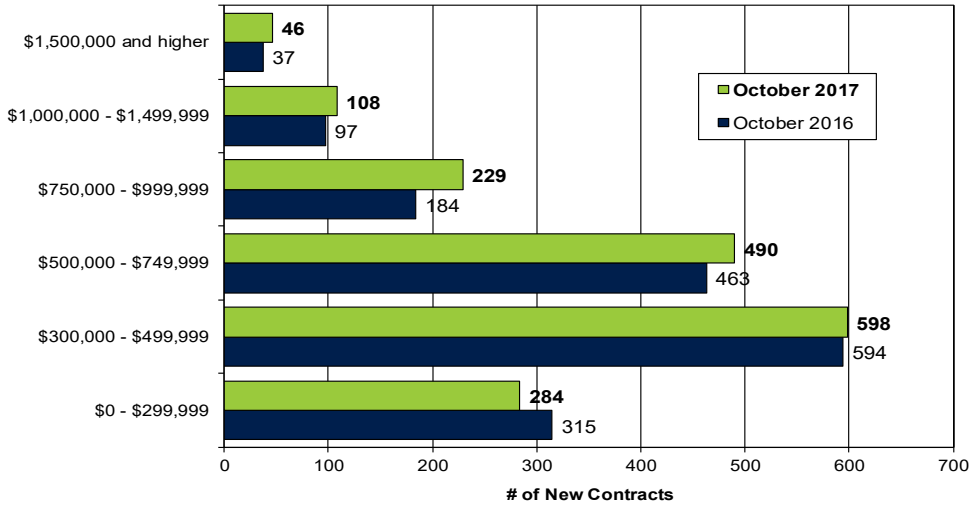


URGENCY INDEX - DC Metro Area

- The average October Urgency Index during the past 12 years for all four of the jurisdictions we track is 47.5% – considerably lower than where we are today.
- Northern Virginia is in fourth place this month. As noted above, it is higher than its 12-year average.

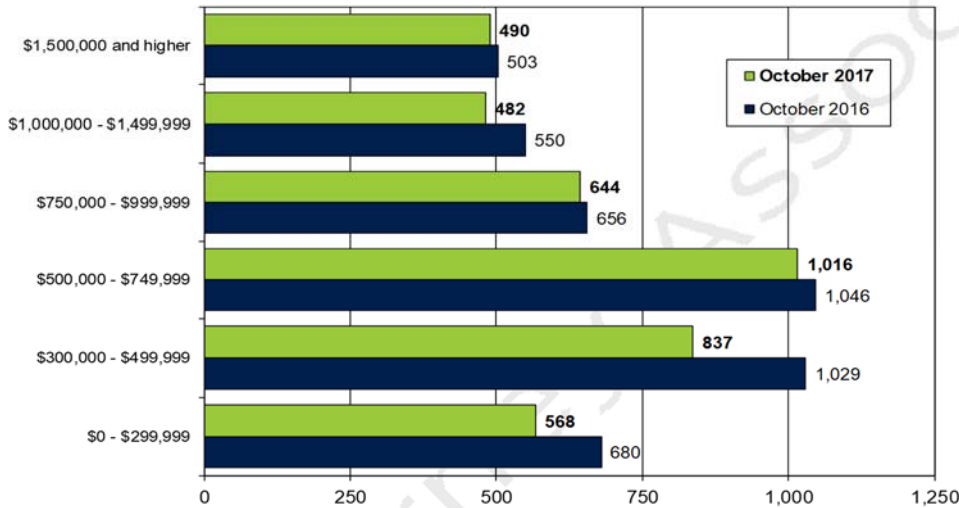
NEW CONTRACT ACTIVITY

Northern Virginia - October 2016 vs. October 2017 by Price Range



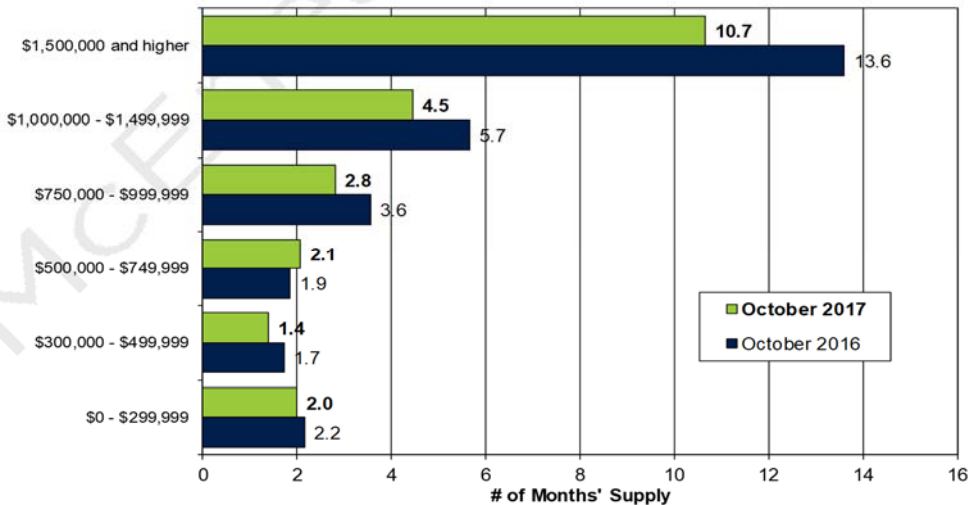
FULLY AVAILABLE LISTINGS

Northern Virginia - October 31, 2016 vs. October 31, 2017



MONTHS' SUPPLY

Northern Virginia - End of October 2016 vs. End of October 2017



NEW CONTRACT ACTIVITY

- The number of new contracts ratified in October 2017 was **up 3.8%** from the number of contracts ratified in October 2016, and was up for five price categories.
- As noted on page 3, contract activity year-to-date is **up 2.7%**.
- **38.0%** of all homes going under contract in October 2017 had at least one price reduction before going under contract. Last October it was 39.6%.

FULLY AVAILABLE LISTINGS

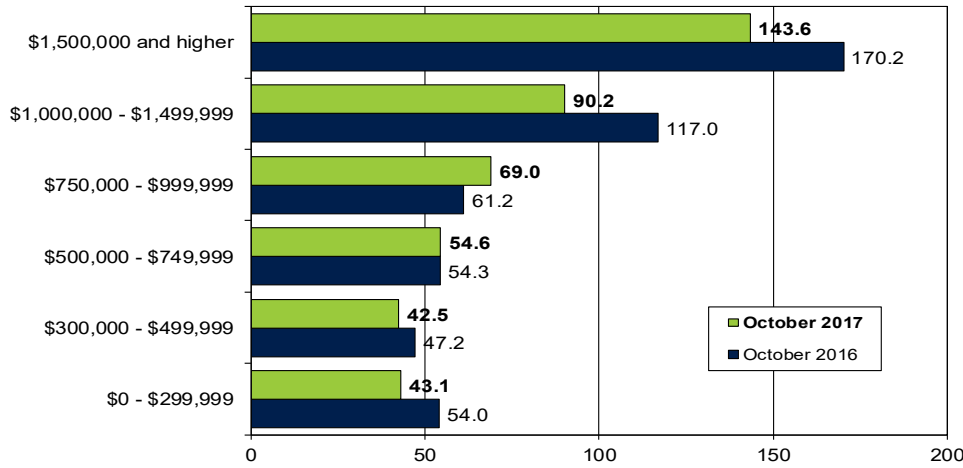
- As noted on page 2, the month-end inventory **decreased 9.6%** for October 2017 compared to October 2016 – but the number of homes coming on the market **increased 3.6%**.
- Inventory is down for all price categories.
- **43.7%** of all homes on the market have had at least one price reduction since coming on the market.
- Last October, 42.6% of all homes on the market had at least one price reduction.

MONTHS' SUPPLY

- The overall supply of homes on the market at the end of October was **2.3 months**, which was a **decrease of 12.9%** compared to the end of October 2016, when supply stood at 2.6 months.
- Price category supply ranges from a low of 1.4 months for homes priced between \$300,000 and \$499,999 and a high of 10.7 months for homes priced \$1,500,000 and higher.

AVERAGE NUMBER OF DAYS ON MARKET

Northern Virginia - October 2016 vs. October 2017 - New Contracts

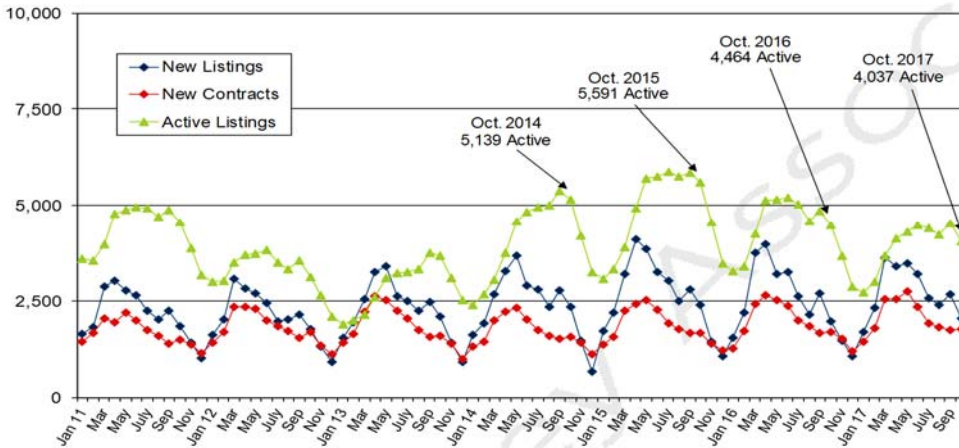


AVERAGE NUMBER OF DAYS ON THE MARKET - NEW CONTRACTS

- The average number of days on the market for homes receiving contracts in October was down for four price categories.
- Overall, the average number of days on the market for homes receiving contracts in October 2017 was **55, down 6.8%** from 59 days in October 2016.

NUMBER OF NEW LISTINGS AND CONTRACTS; ACTIVE LISTINGS

Northern Virginia - January 2011-Current

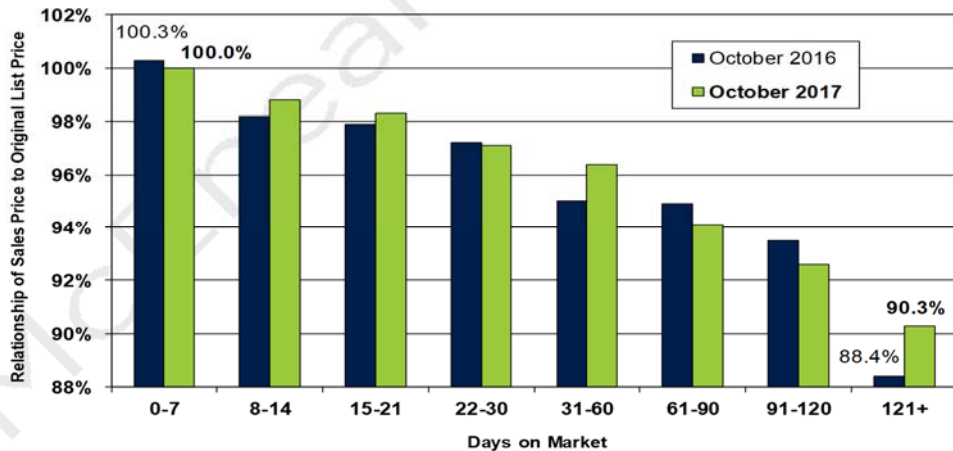


NUMBER OF NEW LISTINGS, CONTRACTS AND ACTIVE LISTINGS

- There were 2,037 new listings that came on the market in October 2017, **up 3.6%** from the 1,967 in October 2016.
- The lines representing active listings (green), new listings (blue) and new contracts (red) are not as tightly grouped as they were almost all of 2013 and the first few months of 2014.

RELATIONSHIP OF SALES PRICE TO ORIGINAL LIST PRICE vs. DAYS ON MARKET

Resale Properties Sold in Northern Virginia - Oct. 2016 vs. Oct. 2017



RELATIONSHIP OF SALES PRICE TO ORIGINAL PRICE vs. DAYS ON MARKET

- As we have noted in this space for years, initial pricing strategy is critical to sellers' success.
- Homes settling in October 2017 that received contracts their first week on the market sold, on average, **at original list price**. Those that took 4 months or longer to sell sold for **9.7% below original list price**.

SOME DEFINITIONS AND EXPLANATIONS TO AID YOUR UNDERSTANDING OF THE DATA

- All data describing "Northern Virginia" include the counties of Arlington and Fairfax, the cities of Alexandria, Fairfax and Falls Church, and the towns of Vienna, Herndon & Clifton
- The data shown here are collected, in whole or in part, from the Metropolitan Regional Information System, Inc. and are believed to be reliable but are not guaranteed
- "Sales" are transactions that settled during the statistical period; "Under Contracts" are contracts negotiated during the statistical period, but not yet settled
- "Available Listings" reflects single-family homes, town homes, new homes and condos on the market at the end of the period in question.
- "Months' Supply" is simply the number of "Fully Available Listings" on the market at the end of the month divided by the number of "Contracts" ratified that month.

Analysis by Property Type - Condo/Co-op

LISTINGS

Condo/Co-op Listings	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	313	308	-1.6%	639	549	-14.1%
\$300,000 - \$499,999	191	209	9.4%	441	371	-15.9%
\$500,000 - \$749,999	53	58	9.4%	94	122	29.8%
\$750,000 - \$999,999	20	28	40.0%	50	60	20.0%
\$1,000,000 - \$1,499,999	9	8	-11.1%	21	32	52.4%
\$1,500,000 & higher	6	4	-33.3%	16	20	25.0%
Grand Total:	592	615	3.9%	1261	1154	-8.5%

CONDO/CO-OP - LISTINGS

- The number of **new** listings for condos and co-ops coming on the market was **up 3.9%** compared to October 2016.
- The fully available inventory of condos as of October 31, 2017 is **8.5% less** than the same time in 2016.

CONTRACTS

Condo/Co-op Contracts	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	265	263	-0.8%	3161	3237	2.4%
\$300,000 - \$499,999	178	187	5.1%	1928	2077	7.7%
\$500,000 - \$749,999	36	45	25.0%	502	540	7.6%
\$750,000 - \$999,999	11	20	81.8%	103	121	17.5%
\$1,000,000 - \$1,499,999	4	3	-25.0%	29	39	34.5%
\$1,500,000 & higher	3	0	-100.0%	17	14	-17.6%
Grand Total:	497	518	4.2%	5740	6028	5.0%

CONDO/CO-OP - CONTRACTS

- The number of condos and co-ops receiving ratified contracts **increased 4.2%** in October 2017 compared to October 2016.
- Year-to-date, contract activity is **up 5.0%** compared to 2016.

SETTLEMENTS

Condo/Co-op Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	266	273	2.6%	2757	2947	6.9%
\$300,000 - \$499,999	162	189	16.7%	1762	1968	11.7%
\$500,000 - \$749,999	39	59	51.3%	471	512	8.7%
\$750,000 - \$999,999	7	14	100.0%	90	107	18.9%
\$1,000,000 - \$1,499,999	3	6	100.0%	31	38	22.6%
\$1,500,000 & higher	1	1	0.0%	17	14	-17.6%
Grand Total:	478	542	13.4%	5128	5586	8.9%

CONDO/CO-OP - SETTLEMENTS AND AVERAGE PRICE

- The number of condos and co-ops settling in October 2017 **increased 13.4%** compared to October 2016. Year-to-date, the number of settlements is **up 8.9%**.
- The average price was **up 5.8%** compared to October 2016.
- Year-to-date, the average price is **up 1.0%**.

Average Sales Price:	Oct 2016	Oct 2017	% Change	YTD 2016	YTD 2017	% Change
Condo/Co-op	\$322,645	\$341,416	5.8%	\$327,783	\$331,180	1.0%

Analysis by Property Type - Fee Simple Attached

LISTINGS

Fee Simple Attached	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
Listings						
\$299,999 and under	31	16	-48.4%	38	16	-57.9%
\$300,000 - \$499,999	254	270	6.3%	340	297	-12.6%
\$500,000 - \$749,999	136	150	10.3%	237	215	-9.3%
\$750,000 - \$999,999	45	37	-17.8%	85	87	2.4%
\$1,000,000 - \$1,499,999	12	17	41.7%	36	40	11.1%
\$1,500,000 & higher	1	7	600.0%	15	24	60.0%
Grand Total:	479	497	3.8%	751	679	-9.6%

ATTACHED HOMES - LISTINGS

- The number of new listings coming on the market in October 2017 for fee simple attached homes **increased 3.8%** from October 2016.
- Fully active inventory at the end of October is **down 9.6%** compared to the available inventory at the end of October 2016.

CONTRACTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Contracts						
\$299,999 and under	49	20	-59.2%	414	244	-41.1%
\$300,000 - \$499,999	270	274	1.5%	3212	3125	-2.7%
\$500,000 - \$749,999	109	119	9.2%	1348	1449	7.5%
\$750,000 - \$999,999	25	37	48.0%	318	365	14.8%
\$1,000,000 - \$1,499,999	6	8	33.3%	97	112	15.5%
\$1,500,000 & higher	0	3	-	13	34	161.5%
Grand Total:	459	461	0.4%	5402	5329	-1.4%

ATTACHED HOMES - CONTRACTS

- Contract activity for attached homes **increased just 0.4%** in October 2017 compared to October 2016.
- Year-to-date, contract activity is **down 1.4%**.

SETTLEMENTS

Fee Simple Attached	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
Settlements						
\$299,999 and under	36	25	-30.6%	338	217	-35.8%
\$300,000 - \$499,999	263	287	9.1%	2924	2906	-0.6%
\$500,000 - \$749,999	100	112	12.0%	1248	1383	10.8%
\$750,000 - \$999,999	22	23	4.5%	289	339	17.3%
\$1,000,000 - \$1,499,999	8	5	-37.5%	87	105	20.7%
\$1,500,000 & higher	2	5	150.0%	15	31	106.7%
Grand Total:	431	457	6.0%	4901	4981	1.6%

ATTACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements **increased 6.0%** in October 2017 compared to October 2016. Year-to-date, the number of settlements **increased 1.6%**.
- The average sales price **increased 2.4%** in October 2017 compared to October 2016.
- The average sales price year-to-date is **up 4.8%**.

Average Sales Price:	Oct 2016	Oct 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Attached	\$475,841	\$487,039	2.4%	\$483,334	\$506,528	4.8%

Analysis by Property Type - Fee Simple Detached

LISTINGS

Fee Simple Detached Listings	New This Month			Total Active		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	3	1	-66.7%	3	3	0.0%
\$300,000 - \$499,999	143	110	-23.1%	248	169	-31.9%
\$500,000 - \$749,999	356	391	9.8%	715	679	-5.0%
\$750,000 - \$999,999	199	198	-0.5%	521	497	-4.6%
\$1,000,000 - \$1,499,999	114	132	15.8%	493	410	-16.8%
\$1,500,000 & higher	81	93	14.8%	472	446	-5.5%
Grand Total:	896	925	3.2%	2452	2204	-10.1%

DETACHED HOMES - LISTINGS

- The number of new listings for fee simple detached homes was **up 3.2%** in October 2017 compared to October 2016.
- The number of detached homes on the market on October 31, 2017 was **down 10.1%** compared to October 31, 2016.

CONTRACTS

Fee Simple Detached Contracts	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	1	1	0.0%	29	15	-48.3%
\$300,000 - \$499,999	146	137	-6.2%	1750	1541	-11.9%
\$500,000 - \$749,999	318	326	2.5%	3996	3994	-0.1%
\$750,000 - \$999,999	148	172	16.2%	1830	2170	18.6%
\$1,000,000 - \$1,499,999	87	97	11.5%	965	1078	11.7%
\$1,500,000 & higher	34	43	26.5%	379	478	26.1%
Grand Total:	734	776	5.7%	8949	9276	3.7%

DETACHED HOMES - CONTRACTS

- There was an **increase of 5.7%** in the number of contracts on detached homes in October 2017 compared to October 2016.
- There is basically no inventory for would-be purchasers looking to buy for less than \$300,000.
- Year-to-date, contract activity is **up 3.7%**.

SETTLEMENTS

Fee Simple Detached Settlements	New This Month			Year-To-Date		
	2016	2017	% Change	2016	2017	% Change
\$299,999 and under	1	1	0.0%	30	11	-63.3%
\$300,000 - \$499,999	126	134	6.3%	1544	1396	-9.6%
\$500,000 - \$749,999	287	300	4.5%	3707	3824	3.2%
\$750,000 - \$999,999	126	139	10.3%	1687	1933	14.6%
\$1,000,000 - \$1,499,999	74	92	24.3%	852	1002	17.6%
\$1,500,000 & higher	34	42	23.5%	318	419	31.8%
Grand Total:	648	708	9.3%	8138	8585	5.5%

DETACHED HOMES - SETTLEMENTS AND AVERAGE PRICE

- The number of settlements in October was **up 9.3%** compared to last October. Year-to-date, the number of settlements has **increased 5.5%**.
- The average sales price for detached homes **increased 2.1%** in October 2017 compared to October 2016.
- The average sales price year-to-date is **up 4.0%**.

Average Sales Price:	Oct 2016	Oct 2017	% Change	YTD 2016	YTD 2017	% Change
Fee Simple Detached	\$766,351	\$782,411	2.1%	\$745,186	\$774,781	4.0%

Absorption Rate by Property Type

The following tables track absorption rate by property type, comparing the rates in the just-completed month to the rates in the same month of the previous year. The absorption rate is a measure of the health of the market, and tracks the percentage of homes that were on the market during the given month and in the given price range that went under contract. [The formula is # Contracts/(# Contracts + # Available).] An example: The absorption rate for detached homes priced \$500,000-\$749,999 in October 2017 was 32.4%. That compares to a rate of 30.8% in October 2016, and the increase means the market was better in 2017 for that type of home. If the absorption rate was less in 2017 than in 2016, we have put the 2017 rate in **red**. This month there was **improvement for 14 of 18 individual price categories**.

Condo/Co-op	October 2016			October 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	639	265	29.3%	549	263	32.4%
\$300,000 - \$499,999	441	178	28.8%	371	187	33.5%
\$500,000 - \$749,999	94	36	27.7%	122	45	26.9%
\$750,000 - \$999,999	50	11	18.0%	60	20	25.0%
\$1,000,000 - \$1,499,999	21	4	16.0%	32	3	8.6%
\$1,500,000 & higher	16	3	15.8%	20	0	0.0%
Grand Total:	1261	497	28.3%	1154	518	31.0%

ABSORPTION RATES - CONDOS AND CO-OPS

- The overall absorption rate for condos and co-ops for October 2017 was **31.0%**, an increase from the 28.3% rate in October 2016.

Fee Simple Attached	October 2016			October 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	38	49	56.3%	16	20	55.6%
\$300,000 - \$499,999	340	270	44.3%	297	274	48.0%
\$500,000 - \$749,999	237	109	31.5%	215	119	35.6%
\$750,000 - \$999,999	85	25	22.7%	87	37	29.8%
\$1,000,000 - \$1,499,999	36	6	14.3%	40	8	16.7%
\$1,500,000 & higher	15	0	0.0%	24	3	11.1%
Grand Total:	751	459	37.9%	679	461	40.4%

ABSORPTION RATES - ATTACHED HOMES

- The overall absorption rate for attached homes in October 2017 was **40.4%**, an increase from the 37.9% rate in October 2016.

Fee Simple Detached	October 2016			October 2017		
	Absorption Rates	Listings	Contracts	Rate	Listings	Contracts
\$299,999 and under	3	1	25.0%	3	1	25.0%
\$300,000 - \$499,999	248	146	37.1%	169	137	44.8%
\$500,000 - \$749,999	715	318	30.8%	679	326	32.4%
\$750,000 - \$999,999	521	148	22.1%	497	172	25.7%
\$1,000,000 - \$1,499,999	493	87	15.0%	410	97	19.1%
\$1,500,000 & higher	472	34	6.7%	446	43	8.8%
Grand Total:	2452	734	23.0%	2204	776	26.0%

ABSORPTION RATES - DETACHED HOMES

- October 2017's absorption rate for detached homes was **26.0%**, an increase from the 23.0% rate in October 2016.
- There were three homes priced less than \$300K on the market at the end of the month.